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SECRETARY OF STATE

2006 JAN 18 PM 5:10

STATE OF ARIZONA

JANET NAPOLITANO
GOVERNOR

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January 18, 2006

The Honorable Jim Weiers
Speaker of the House
Arizona House of Representatives
1700 West Washington
Phoenix, Arizona 85007

Re: House Bill 2007; tourism and sports authority, funding

Dear Speaker Weiers:

Today I vetoed House Bill 2007, which would have cut a guaranteed revenue stream to the Arizona Sports and Tourism Authority (the "Authority").

I did so for the same reason set forth in my May 20, 2005 letter to you regarding House Bill 2770. The proposed cut would have a minimal effect on the state budget, but potentially significant and deleterious effects on the Authority. The Authority has informed me that without the guaranteed revenue stream that House Bill 2007 proposes to eliminate, the Authority's bond credit rating would be downgraded and it would be subject to higher interest rates on its debt. Even the Auditor General has noted that eliminating the funding formula "could potentially effect TSA's ability to meet its funding obligations." There remains no sound financial justification for exposing the Authority to such adverse financial consequences at this time.

Yours very truly,

Janet Napolitano
Governor

JN:TN/jm

cc: The Honorable Ken Bennett
The Honorable Russell Pearce


Passed the House January, 20 06

by the following vote: 39 Ayes

21 Nays, 0 Not Voting




Speaker of the House
Pro Tempore

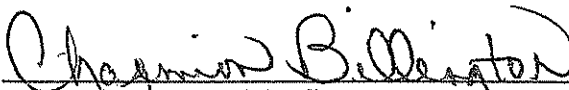

Chief Clerk of the House

Passed the Senate January 11, 20 06

by the following vote: 19

11 Nays, 0 Not Voting


President of the Senate



Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill received by the Governor this

12th day of January, 20 06

at 4:37 o'clock P. M.


Secretary to the Governor

Approved this _____ day of


at _____ o'clock _____ M.

Governor of Arizona

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill received by the Secretary of State

this _____ day of _____, 20 _____

at _____ o'clock _____ M.

H.B. 2007

Secretary of State